

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Pensions and Labor, to which was referred Senate Bill No. 521, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

1 Page 2, delete lines 29 through 42, begin a new line block indented
2 and insert:
3 **"(2) One-half percent (0.5%) of the employee's base salary.**
4 **(f) This subsection applies to a year:**
5 **(1) after the first year in which an employee is enrolled in the**
6 **deferred compensation plan; and**
7 **(2) in which the employee does not affirmatively choose a**
8 **contribution amount under subsection (g).**
9 **The percentage of the employee's base salary used for the year in**
10 **subsection (e)(2) to determine the employee's contribution**
11 **increases by one-half percent (0.5%) from the percentage**
12 **determined in the immediately preceding year for five (5) years.**
13 **The maximum percentage of an employee's base salary that may**
14 **be deducted under this subsection is three percent (3%). The**

- 1 **contribution increase occurs on the anniversary date of the**
- 2 **employee's enrollment in the deferred compensation plan.".**

- 3 Page 3, delete line 1.
 (Reference is to SB 521 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 6, Nays 3.

Senator Boots, Chairperson